

Joshua A. Sussberg, P.C.

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Patrick J. Nash, Jr., P.C. (*pro hac vice* pending)

Ross M. Kwasteniet, P.C. (*pro hac vice* pending)

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

300 North LaSalle Street

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

*Proposed Counsel to the Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	
In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Joint Administration Requested)
	)	

**NOTICE OF COMMENCEMENT OF  
CHAPTER 11 CASES AND HEARING ON FIRST DAY MOTIONS**

PLEASE TAKE NOTICE that on July 13, 2022 (the “Petition Date”), Celsius Network LLC and certain of its affiliates, as debtors and debtors in possession (collectively, the “Debtors”), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

**PLEASE TAKE FURTHER NOTICE** that on or shortly after the Petition Date, in addition to their chapter 11 petitions, the Debtors have filed the following first day motions and related pleadings (collectively, the “First Day Pleadings”):

1. ***Utilities Motion.*** Debtors’ Motion Seeking Entry of an Order (I) Approving the Debtors’ Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors’ Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief [Docket No. 3];
2. ***Notice & Claims Agent Application.*** Debtors’ Application Seeking Entry of an Order (I) Authorizing and Approving the Appointment of Stretto, Inc. as Claims and Noticing Agent and (II) Granting Related Relief [Docket No. 4];
3. ***NOL Motion.*** Debtors’ Motion Seeking Entry of Interim and Final Orders (I) Approving Notification and Hearing Procedures for Certain Transfers of Declarations of Worthlessness with Respect to Common Stock and Preferred Stock and (II) Granting Related Relief [Docket No. 5];
4. ***Automatic Stay Motion.*** Debtors’ Motion Seeking Entry of an Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and *Ipso Facto* Protections of the Bankruptcy Code, (II) Approving the Form and Manner of Notice, and (III) Granting Related Relief [Docket No. 6];
5. ***Joint Administration Motion.*** Debtors’ Amended Motion Seeking Entry of an Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief [Docket No. 7];
6. ***Schedules/SOFAs Extension Motion.*** Debtors’ Motion Seeking Entry of an Order (I) Extending Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, and Statements of Financial Affairs, (II) Extending Time to File Rule 2015.3 Financial Reports, and (III) Granting Related Relief [Docket No. 8];
7. ***Case Management Motion.*** Debtors’ Motion Seeking Entry of Interim and Final Orders (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief [Docket No. 15];
8. ***Insurance Motion.*** Debtors’ Motion Seeking Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Their Obligations Under Prepetition Insurance Policies, (B) Continue to Pay Certain Brokerage Fees, (C) Renew, Supplement, Modify, or Purchase Insurance Coverage, and (D) Maintain Their Surety Bond Program and (II) Granting Related Relief [Docket No. 16];
9. ***Taxes Motion.*** Debtors’ Motion Seeking Entry of Interim and Final Orders (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief [Docket No. 17];

10. ***Creditor Matrix Motion.*** Debtors' Motion Seeking Entry of an Order (I) Authorizing the Debtors to Prepare a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Authorizing the Debtors to File a Consolidated List of the Debtors' Fifty Largest Unsecured Creditors, (III) Authorizing the Debtors to Redact Certain Personally Identifiable Information, (IV) Approving the Form and Manner of Notifying Creditors of Commencement, and (V) Granting Related Relief [Docket No. 18];
11. ***Wages Motion.*** Debtors' Motion Seeking Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs and (II) Granting Related Relief [Docket No. 19];
12. ***Critical Vendors Motion.*** Debtors' Motion Seeking Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(b)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief [Docket No. 20];
13. ***Cash Management Motion.*** Debtors' Motion Seeking Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief [Docket No. 21];
14. ***Compagna Declaration.*** Declaration of Robert Campagna, Managing Director of Alvarez & Marsal North America, LLC, In Support of Chapter 11 Petitions and First Day Motions [Docket No. 22]; and
15. ***Mashinsky Declaration.*** Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, in Support of Chapter 11 Petitions and First Day Motions [Docket No. 23].

**PLEASE TAKE FURTHER NOTICE** that a hearing to consider these motions (the "First Day Hearing") has been scheduled by the Court for **July 18, 2022 at 2:00 p.m. (prevailing Eastern Time)**, with such hearing to be held before the Honorable Judge Martin Glenn, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom No. 523, New York, New York 10004, in accordance with the Court's schedule. The Debtors have requested that the Court consider the relief requested in the First Day Pleadings on a final basis, in certain cases, or on an interim basis

pending a final hearing to be scheduled at a later date. The Debtors will file an agenda in advance of the First Day Hearing.

**PLEASE TAKE FURTHER NOTICE** that the First Day Hearing will be conducted remotely using Zoom for Government. Parties wishing to appear at the First Day Hearing, whether making a “live” or “listen only” appearance before the Court, need to make an electronic appearance through the Court’s website at <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl> **on or before 4:00 p.m. (prevailing Eastern Time) on July 15, 2022.** After the deadline for parties to make electronic appearances passes, parties who have made their electronic appearance through the Court’s website will receive an invitation from the Court with the Zoom link that will allow them to attend the Hearing. Requests to receive a Zoom link will not be made by emailing the Court. Further information on the use of Zoom for Government can be found at the Court’s website at <https://www.nysb.uscourts.gov/zoom-video-hearing-guide>.

**PLEASE TAKE FURTHER NOTICE** that copies of the First Day Pleadings and other pleadings for subsequent hearings may be obtained free of charge by visiting the website of the Debtors’ claims and noticing agent, Stretto, at <http://www.cases.stretto.com/Celsius>. You may also obtain copies of any pleadings by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**PLEASE TAKE FURTHER NOTICE** that *your rights may be affected.* You should read the First Day Pleadings carefully and discuss them with your attorney, if you have one in connection with the chapter 11 cases. (If you do not have an attorney, you may wish to consult with one).

**PLEASE TAKE FURTHER NOTICE** that if you do not want the Court to grant the relief requested in the First Day Pleadings, or if you want the Court to consider your views on the First

Day Pleadings, then you or your attorney must attend the First Day Hearing. If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the First Day Pleadings and may enter orders granting the relief requested in the First Day Pleadings.

*[Remainder of page intentionally left blank.]*

New York, New York  
Dated: July 15, 2022

/s/ Joshua A. Sussberg

**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C.

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: jsussberg@kirkland.com

- and -

Patrick J. Nash, Jr., P.C. (*pro hac vice* pending)

Ross M. Kwasteniet, P.C. (*pro hac vice* pending)

300 North LaSalle Street

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: patrick.nash@kirkland.com  
ross.kwasteniet@kirkland.com

*Proposed Counsel to the Debtors and  
Debtors in Possession*